

12 April 2012

THE PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Metro Manila

Attention : MS. JANET A. ENCARNACION
Head, Disclosure Department

Gentlemen:

In compliance with the Exchange's directive, we are providing you with the enclosed Quarterly Progress Report on the Application of Proceeds from the Initial Public Offering of **I-REMIT, INC.** for the period ended **31 March 2012**.

Very truly yours,



BERNADETTE CINDY C. TIU
First Vice President & Chief Financial Officer

Enclosure: a/s

I-REMIT, INC.
Quarterly Progress Report on the Application of Proceeds from the Initial Public Offering
31 March 2012

	Amount Utilized Oct. 17, 2007 to Dec. 31, 2007 (A)	Amount Utilized Jan. 01, 2008 to Dec. 31, 2008 (B)	Amount Utilized Jan. 01, 2009 to Dec. 31, 2009 (C)	Amount Utilized Jan. 01, 2010 to Dec. 31, 2010 (D)	Amount Utilized Jan. 01, 2011 to Dec. 31, 2011 (E)	Amount Utilized Jan. 01, 2012 to March 31, 2012 (F)	Amount Utilized Oct. 17, 2007 to March 31, 2012 (G = A+B+C+D+E+F)	Amount Allocated but Not Yet Utilized (H)	TOTAL (I = G + H)
1 For Expansion									
Australia		3,823,000.00	-	15,168,508.46	2,033,188.34	590,141.94	21,614,838.74	4,885,161.26	26,500,000.00
Hong Kong	1,890,495.79	2,166,895.66	1,547,908.43	1,775,362.20	4,619,337.92		12,000,000.00	-	12,000,000.00
Austria		11,000,000.00	-	-	-		11,000,000.00	-	11,000,000.00
USA		-	-	4,834,140.18	4,192,737.94		9,026,878.12	16,173,121.88	25,200,000.00
Macau		490,314.73	256,580.35	252,270.18	53,945.89		1,053,111.15	15,146,888.85	16,200,000.00
New Zealand	175,249.33	3,971,871.99	5,411,321.71	41,556.97	-		9,600,000.00	-	9,600,000.00
Italy		1,379,135.45	6,231,848.21	12,989,016.34	-		20,600,000.00	-	20,600,000.00
Manila		3,742,795.17	5,746,133.13	5,929,479.90	11,694,274.13	1,222,446.77	28,335,129.10	146,834,870.90	175,170,000.00
Total, For Expansion	2,065,745.12	26,574,013.00	19,193,791.83	40,990,334.23	22,593,484.22	1,812,588.71	113,229,957.11	183,040,042.89	296,270,000.00
2 Cash Bond Requirements		37,320,000.00				-	37,320,000.00	46,530,000.00	83,850,000.00
3 Working Capital	169,132,711.93	(96,809,326.88)				-	72,323,385.05	-	72,323,385.05
4 Debt Retirement	295,000,000.00	(281,244,928.00)				-	13,755,072.00	-	13,755,072.00
TOTAL	466,198,457.05	(314,160,241.88)	19,193,791.83	40,990,334.23	22,593,484.22	1,812,588.71	236,628,414.16	229,570,042.89	466,198,457.05